

Abbreviated Accounts
for the Year Ended 31 August 2012
for
Academy Wholesale Electrics Ltd

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COMPANIES HOUSE

Contents of the Abbreviated Accounts
for the Year Ended 31 August 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Academy Wholesale Electrics Ltd

Company Information
for the Year Ended 31 August 2012

DIRECTORS:

C Rakhra
G Rakhra

SECRETARY:

G Rakhra

REGISTERED OFFICE:

41 Nelson Street
GLASGOW
G5 8DZ

REGISTERED NUMBER:

SC069019

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Academy Wholesale Electrics Ltd

Abbreviated Balance Sheet
31 August 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	76,491	78,285
CURRENT ASSETS			
Stocks		145,205	131,443
Debtors		24,253	26,744
Cash at bank and in hand		639,586	487,344
		809,044	645,531
CREDITORS			
Amounts falling due within one year		165,102	134,293
NET CURRENT ASSETS		643,942	511,238
TOTAL ASSETS LESS CURRENT LIABILITIES		720,433	589,523
PROVISIONS FOR LIABILITIES		1,238	1,358
NET ASSETS		719,195	588,165
CAPITAL AND RESERVES			
Called up share capital	3	20	20
Capital redemption reserve		80	80
Profit and loss account		719,095	588,065
SHAREHOLDERS' FUNDS		719,195	588,165

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 March 2013 and were signed on its behalf by:



C Rakhra - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- over 15 years (period of lease)
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	155,732
Additions	1,233
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At 31 August 2012	156,965
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DEPRECIATION	
At 1 September 2011	77,447
Charge for year	3,027
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At 31 August 2012	80,474
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NET BOOK VALUE	
At 31 August 2012	76,491
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At 31 August 2011	78,285
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Academy Wholesale Electrics Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
20	Ordinary	£1	<u>20</u>	<u>20</u>